

steel crisis, 11 of the 13 largest steel mills were profitable, earning collective profits of more than \$1 billion. So much for serious injury.

The final reason I oppose the quote bill—and the most important reason—is that it will invite retaliation and perhaps spark a trade war that no one would win, and in which everyone would lose.

We are approaching the 69th anniversary of the Hawley-Smoot Tariff Act of 1930. This legislation, which was enacted in July 1930, was one of the major mistakes of the Hoover Administration and the Seventy-first Congress.

The Hawley-Smoot Tariff Act also started out with good intentions. Its aim was to help the American farmer with a limited, upward revision of tariffs on foreign produce. But it had the opposite result. It strangled foreign trade. It deepened and widened the severity of the Depression. Other countries faced with a deficit of exports to pay for their imports responded by applying quotas and embargoes on American goods.

I went back to the historical record to see what happened to United States agricultural exports when other countries stopped buying our agricultural products after we enacted that tariff. I was shocked by the depth and the severity of the retaliation.

In 1930, the United States exported just over \$1 billion worth of agricultural goods. By 1932, that amount had been cut almost in half, to \$589 million. Barley exports dropped by half. So did exports of soybean oil. Pork exports fell 15 percent. Almost every American export sector was hit by foreign retaliation, but particularly agriculture. As United States agricultural exports fell in the face of foreign retaliation, farm prices fell sharply, weakening the solvency of many rural banks. Their weakened condition undermined depositor confidence, leading to depositor runs, bank failures, and ultimately, a contraction in the money supply.

Farm prices for many agricultural products are already at rock-bottom levels. Can we in good conscience put so much of our economy at risk?

In 1998 the United States exported agricultural products worth more than \$53 billion dollars, accounting for one-third of America's total agricultural production, and nearly one million jobs. Agriculture is perhaps the most vulnerable sector of our economy to foreign retaliation, and our trading partners know it.

If you think the Depression is ancient history, and that retaliation against agriculture is a thing of the past, just look at our recent history.

In 1995, when the United States threatened to impose 100% tariffs on imports of Japanese luxury cars, Japan appealed the case to the WTO and stated that it might retaliate imposing duties on U.S. exports of agriculture products.

In 1983, China temporarily stopped buying U.S. wheat in retaliation for

the Reagan Administration's unilateral imposition of quotas on its textile and apparel exports after negotiations to renew a bilateral agreement under the Multi-Fiber Arrangement broke down.

In 1985, the European Community raised tariffs on U.S. lemons and walnuts in response to U.S. retaliation against subsidized EC pasta exports.

Even though we have made vast progress in managing our trade relationships since the passage of the Hawley-Smoot Tariff Act, in many ways the world is still just one trade war away from a global economic crisis.

In 1930, 1,000 of the nation's leading economists signed a letter urging the President and the Congress to not enact the infamous legislation we now know as the Smoot-Hawley Tariff. They were ignored. Politics carried the day. American paid a steep price. Let us not repeat the mistakes of the Seventy-first Congress. The quota bill is bad trade policy. It is bad for agriculture. It is bad for America.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business Friday, June 18, 1999, the Federal debt stood at \$5,586,894,742,812.97 (Five trillion, five hundred eighty-six billion, eight hundred ninety-four million, seven hundred forty-two thousand, eight hundred twelve dollars and ninety-seven cents).

One year ago, June 18, 1998, the Federal debt stood at \$5,493,496,000,000 (Five trillion, four hundred ninety-three billion, four hundred ninety-six million).

Fifteen years ago, June 18, 1984, the Federal debt stood at \$1,518,979,000,000 (One trillion, five hundred eighteen billion, nine hundred seventy-nine million).

Twenty-five years ago, June 18, 1974, the Federal debt stood at \$472,871,000,000 (Four hundred seventy-two billion, eight hundred seventy-one million) which reflects a debt increase of more than \$5 trillion—\$5,114,023,742,812.97 (Five trillion, one hundred fourteen billion, twenty-three million, seven hundred forty-two thousand, eight hundred twelve dollars and ninety-seven cents) during the past 25 years.

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Williams, one of his secretaries.

EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting sundry nominations which were referred to the appropriate committees.

(The nominations received today are printed at the end of the Senate proceedings.)

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, which were referred as indicated:

EC-3827. A communication from the Director, Office of Sustainable Fisheries, National Marine Fisheries Service, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled "Closure to Directed Fishing for Pollock in Statistical Area 630 in the Gulf of Alaska", received June 16, 1999; to the Committee on Commerce, Science, and Transportation.

EC-3828. A communication from the Assistant Administrator for Weather Services, National Oceanic and Atmospheric Administration, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled "Request for Proposals (for the Collaborative Science, Technology, and Applied Research (CSTAR) Program)", received June 16, 1999; to the Committee on Commerce, Science, and Transportation.

EC-3829. A communication from the Director, Office of Regulations Management, Veterans Benefits Administration, Department of Veterans Affairs, transmitting, pursuant to law, the report of a rule entitled "Pension Benefits" (RIN2900-AJ50), received June 17, 1999; to the Committee on Veterans' Affairs.

EC-3830. A communication from the Director, Office of Regulations Management, Veterans Benefits Administration, Department of Veterans Affairs, transmitting, pursuant to law, the report of a rule entitled "Direct Service Connection (Post-traumatic Stress Disorder)" (RIN2900-AI97), received June 17, 1999; to the Committee on Veterans' Affairs.

EC-3831. A communication from the Secretary of Agriculture, transmitting, a draft of proposed legislation to amend the Packers and Stockyards Act of 1921; to the Committee on Agriculture, Nutrition, and Forestry.

EC-3832. A communication from the Chairman, Farm Credit System Insurance Corporation, transmitting, pursuant to law, the annual report for calendar year 1998; to the Committee on Agriculture, Nutrition, and Forestry.

EC-3833. A communication from the Director, Office of Regulatory Management and Information, Office of Policy, Planning and Evaluation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled "Hydrogen Peroxide; Exemption from the Requirement of a Tolerance" (FRL #6083-9), received June 17, 1999; to the Committee on Agriculture, Nutrition, and Forestry.

EC-3834. A communication from the Director, Office of Regulatory Management and Information, Office of Policy, Planning and Evaluation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled "Approval and Promulgation of Air Quality Implementation Plans; Maryland; Reasonably Available Control Technology Requirements for Major Sources of Nitrogen Oxides" (FRL #6362-2), received June 17, 1999; to the Committee on Environment and Public Works.

EC-3835. A communication from the Director, Office of Regulatory Management and Information, Office of Policy, Planning and Evaluation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled "Interim Stay of Action on Section 126 Petitions for Purposes of Reducing Interstate Ozone Transport" (FRL #6364-4), received June 17, 1999; to the Committee on Environment and Public Works.

EC-3836. A communication from the General Counsel, National Credit Union Administration, transmitting, pursuant to law, the